

## SUBSTANTIAL RECOVERY SHOWN BY STOCK MARKET

**Close Is Strong, With Indications of Further Betterment in Prices Early To-Day.**

### IMPROVEMENT IN WAR SHARES

**Advances Scored as Result of Improved Technical Position—Rails Strong Throughout on Buying Largely for Investment.**

#### BY BROAD WALL

NEW YORK, January 12.—The stock market had a substantial recovery in war stocks following early weakness in the war stocks. Sharp advances were scored in some of the war stocks as a result of the improved technical position of the companies involved, while others showed the market's reaction to the clearing out of the weak speculative accounts. Reports of further war orders received by some of the companies involved the market's enthusiasm. The tone was strong with indications of further betterment in prices early to-morrow, according to conservative brokers who are good judges of market values.

The weakness which prevailed at the close of yesterday's session continued early to-day, though the market recovered from its temporary lull and finished session showing fractional losses.

The far shorts profited the most heavily during their long impeded before the end of the first hour owing to the execution of buying orders on a scale down which had been put on the market by the market leaders on close basis. They were strong throughout on buying largely for investment. New York Central was at the front of the market. Some gains were made in mining stocks, particularly in copper and iron miners, and in the market leaders.

As proof of the steady foundation of American war stocks, gold miners were strong, diminishing a European steamer arrived to-day with one of the largest consignments of American securities ever sent to the market. The market leaders were up, according to local bankers' expectations of additional, but ordinary, selling of those securities.

The execution of stop-loss orders, particularly in stocks of the market leaders, at the lowest price it has touched since it made its high record of 1905 last October, substantiated the market leaders' strength.

Speculation in the market leaders was reduced to a minimum, and help to call prices: Market closed steady.

Reported continued activity in the dry goods field, particularly in the case of heavy cotton cloth, which helped to call prices: Market closed steady.

Speculation in the Sugar shares was reduced to a minimum, and help to call prices: Market closed steady.

Speculation in the Cuban American Sugar rose 17 points on comparatively heavy dealings. American Sugar rose 16 points, while Cuban Sugar was up 14. Cuban sugar, which has been a market leader among the buyers on the rally, was also privately traded in large blocks of the shares from speculators who had been caught in the market. This story was told in the English journals, and brokers said the sharp recovery in the share seemed to lend it color.

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## Official Range and Sale of Stocks in New York

BY THOMAS BRANCH & CO., Bankers and Brokers.

Sales	Stock	Open	High	Low	10d Ask'd Sales	Stock	Open	High	Low	10d Ask'd Sales
1,100	Allis-Chalmers	25	26	24	100	900	300	302	300	302
1,100	Allis-Chalmers, bld	284	278	279	1,600	Lehigh Valley	301	302	301	302
1,000	Am. Agr. Chem. com.	68	69	68	691	L. and M. Tob. com.	804	81	802	81
4,000	Am. Can. Sugar, com.	652	681	658	684	L. and M. Tob. pt.	652	653	652	652
37,500	Am. Can. Sugar, com.	25	26	24	100	Lorillard Tobacco, com.	1184	1185	1184	1185
190	American Can, pfd.	1128	1128	1123	1123	Lorillard Tobacco, pfd.	1170	1180	1170	1180
10,700	Am. Car and Foundry	652	684	674	674	100 Louisville and Nash	1292	1298	1294	1298
400	Am. Cotton Oil	54	55	54	54	8,200 Maxwell, com.	652	653	651	652
1,000	Am. Cotton Oil	54	55	53	53	8,200 Maxwell, 1st pf.	89	88	88	88
1,100	American Linseed Oil	618	624	624	624	700 Maxwell, pf.	68	68	68	68
12,700	American Locomotive	614	616	621	621	Mexican Petroleum	1133	1134	1133	1134
900	Amer. Loco. pf.	1002	1001	1003	1003	6,000 Mexican Copper	373	38	372	38
37,100	American Smelting	1052	1051	1053	1053	500 Mexican Copper	61	61	61	61
1,000	American Smelting	1052	1051	1053	1053	500 Mexican Copper	61	61	61	61
3,100	American Sugar, com.	114	116	1154	116	800 Miss. Zinc	118	119	118	119
900	Amer. Tel. and Tel. Co.	1271	1271	1272	1273	2,000 New Haven	674	675	674	675
1,000	Am. Telephone and Tel.	1087	1087	1087	1087	100 New Haven	1094	1101	1094	1101
17,700	Amacinda Copper	884	888	888	888	1,300 Norfolk and Western	116	116	115	116
2,800	Archison	1063	1062	1063	1062	2,200 Northern Pacific	116	116	115	116
1,200	Atlantic Coast Line	113	113	112	112	1,200 Rock Island	112	112	112	112
3,400	Baltimore and Ohio	94	94	94	94	400 People's Gas	111	111	110	111
200	Beth. Steel Co. com.	420	420	420	420	P. C. C. and St. L. com.	804	805	804	805
1,000	Beth. Steel Co. pfd.	1,000	1,000	1,000	1,000	2,700 Coal, com.	334	334	334	334
47,200	Baldwin Locomotive	100	100	100	100	2,700 Coal, pf.	567	568	567	568
1,500	Brook. Rapid Transit	524	524	524	524	2,200 Rwy. Steel Spring, com.	814	814	814	814
1,300	Continental Leather	524	524	524	524	Reading Rep. Iron and Steel	501	501	501	501
1,300	Crossland Pacific	1784	1785	1784	1785	5,000 Rep. Iron and Steel	108	108	108	108
2,700	California Petroleum	14	14	14	14	5,000 Rep. Iron and Steel	108	108	108	108
3,100	Chesapeake and Ohio	641	651	641	641	5,000 Rep. Iron and Steel	108	108	108	108
3,000	Chicago Great Western	14	14	14	14	5,000 Rep. Iron and Steel	108	108	108	108
2,600	Chicago Great Western	100	100	100	100	5,000 Rep. Iron and Steel	108	108	108	108
3,100	Chicago Great Western	544	524	56	56	3,000 St. Louis S. W. com.	39	39	39	39
10,400	China Clay	193	193	193	193	1,100 Shoshone	554	554		